

# D.C. Economic Indicators

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Government of the District of Columbia

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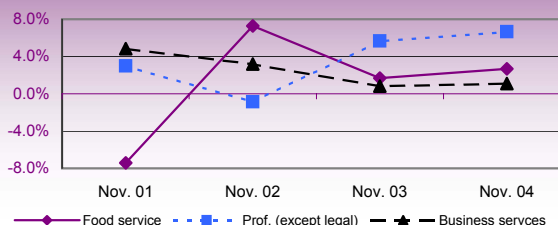


## Labor & Industry

Jobs in D.C. for Nov. 2004 up 8,000 (1.2%) from 1 year ago

District resident employment for Nov. 2004 down 1,200 (-0.4%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



### Labor Market ('000s): November 2004<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	278.7	-1.2	2,832.7	55.7
Labor force	305.2	4.4	2,923.6	57.4
Total wage and salary employment	675.8	8.0	2,935.5	70.4
Federal government	192.5	1.1	346.0	0.9
Local government	38.3	0.9	296.4	2.4
Leisure & hospitality	51.6	1.2	246.9	6.8
Trade	22.1	0.1	354.4	16.8
Services	293.3	3.9	1,095.5	31.4
Other private	78.0	0.8	596.3	12.1
Unemployed	26.5	5.6	90.9	1.7
New unempl. claims (state program)	1.3	-0.2		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

<sup>a</sup> preliminary, not seasonally adjusted

### Private Employment ('000s): November 2004

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	-0.1	-3.8
Construction	12.9	-0.2	-1.5
Wholesale trade	4.2	-0.1	-2.3
Retail trade	17.9	0.2	1.1
Utilities & transport.	6.5	0.3	4.8
Publishing & other info.	24.1	-0.2	-0.8
Finance & insurance	19.3	-0.4	-2.0
Real estate	11.7	0.4	3.5
Legal services	35.0	-0.2	-0.6
Other profess. serv.	65.5	4.1	6.7
Empl. Serv. (incl. temp)	9.9	-0.5	-4.8
Mgmt. & oth. bus serv.	36.4	0.4	1.1
Education	38.4	0.1	0.3
Health care	52.6	0.0	0.0
Organizations	50.2	0.9	1.8
Accommodations	14.8	0.6	4.2
Food service	30.8	0.8	2.7
Amuse. & recreation	6.0	-0.2	-3.2
Other services	5.3	-0.9	-14.5
<b>Total</b>	<b>445.0</b>	<b>6.0</b>	<b>1.4</b>

Source: BLS. Details may not add to total due to rounding.

### D.C. Hotel Industry<sup>b</sup>

	Amt.	1 yr. ch.
Oct. 2004		
Occupancy Rate	84.0%	5.0
Avg. Daily Room Rate	\$187.74	\$28.36
# Available Rooms	26,225	122

### Airport Passengers<sup>c</sup>

	Oct. 2004	Amt.('000)	1 yr. % ch.
Reagan	1,449.3	9.4	
Dulles	2,418.9	62.4	
BWI	1,700.8	-4.8	
<b>Total</b>	<b>5,569.0</b>	<b>21.0<sup>d</sup></b>	

<sup>b</sup> Source: Smith Travel Research  
Aviation Administration Authority

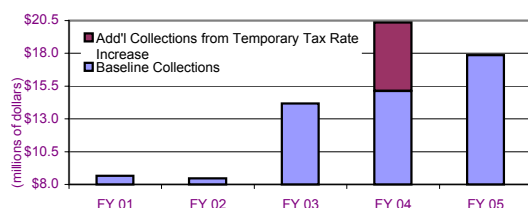
<sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland  
<sup>d</sup> weighted average

## Revenue

FY 2005 (Oct.- Nov.) sales tax collections up 7.1% from 1 year ago

FY 2005 (Oct.- Nov.) deed transfer tax collections down 12.3% from 1 year ago (reflects rate change)

YTD Deed Transfer Tax Collections by Fiscal Year (Oct. - Nov. collections only)



<sup>a</sup> Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

<sup>b</sup> Includes sales taxes allocated to the Convention Center.

<sup>c</sup> Not meaningful due to payment timing or processing factors.

### Adjusted General Fund Revenue Collections<sup>a</sup>

	year-to-date % change	
	FY 2005 (Oct 04 - Nov 04)	FY 2004 (Oct 03 - Nov 03)
Property Taxes	***	***
General Sales <sup>b</sup>	7.1	6.9
Individual Income	-9.3	14.1
Business Income	***	***
Utilities	-6.4	9.2
Deed Transfer	-12.3	43.5
All Other Taxes	-12.2	62.5
<b>Total Tax Collections</b>	<b>-1.3</b>	<b>10.1</b>

#### Addenda:

Indiv. Inc. tax withholding for D.C. residents	-11.8	21.1
Sales tax on hotels and restaurants allocated to Convention Center	33.8	-10.6

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

All data subject to revision.

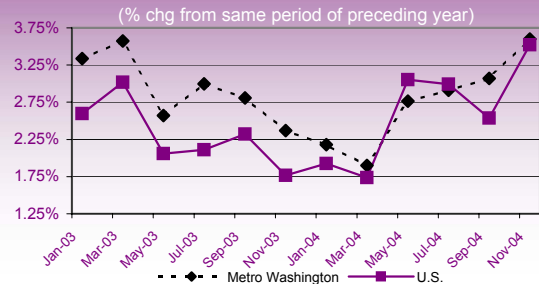
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

# People & Economy

- ➡ D.C. unemployment rate for Nov.: 8.8%, up from 8.5% last month & up from 7.0% 1 yr ago
- ➡ Metro area CPI growth rate for Nov.: 3.6%, up from 3.1% in Sept. & up from 2.4% 1 yr ago

National and Metropolitan Washington Consumer Price Index



U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			Level	
	3 <sup>rd</sup> Q 2004	2 <sup>nd</sup> Q 2004		Nov. 2004	Sept. 2004			1 yr. ch.
Nominal	6.2	7.1	U.S.	3.5	2.5	Estimate for:		
Real	4.0	4.8	D.C./Balt. metro area	3.6	3.1	July 1, 2000	571,437	1,224
						July 1, 2001	572,716	1,279
						July 1, 2002	569,157	-3,559
						July 1, 2003	563,384	-5,773
						Components of Change from July 1, 2002		
						Natural	Births	7,910
						Deaths		6,164
						Net Migr.	Net Int'l	4,180
							Net Dom.	(11,837)
							Net Change <sup>d</sup>	(5,773)

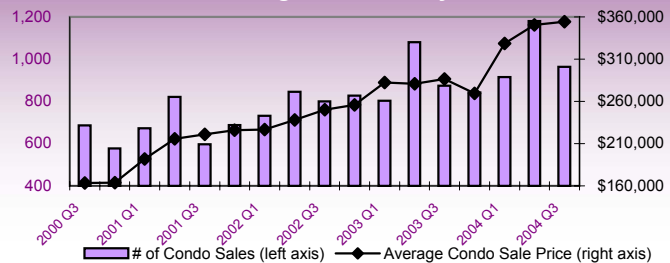
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>		
Source: BEA			Source: BLS		
	% change for yr. ending			Nov. 2004	
	2 <sup>nd</sup> Q 2004	1 <sup>st</sup> Q 2004		Oct. 2004	
Total Personal Income	4.9	4.7	U.S.	5.4	5.5
U.S.	4.9	4.7	D.C.	8.8	8.5
D.C.	5.8	5.8			
Wage & Salary Portion of Personal Income			Interest Rates		
			National Average		
U.S.			Source: Federal Reserve		
			Nov. 2004		
			Oct. 2004		
Earned in D.C.			1-yr. Treasury		
			2.5		
Earned by D.C. res <sup>d</sup>			Conv. Home Mortgage		
			5.7		

<sup>a</sup> Nominal <sup>b</sup> estimated <sup>c</sup> seasonally adjusted <sup>d</sup> Includes federal resident employee movement (military/civilian) and the statistical residual

# Housing & Office Space

- ➡ Condo sales in 3<sup>rd</sup> Q 2004 up 8.8% from 1 year ago
- ➡ Occupied office space in 3<sup>rd</sup> Q 2004 up 1.0 msf from 2<sup>nd</sup> Q 2004

DC's Residential Condo Sales and Average Sale Price by Quarter



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	4 Qs ending			4 Qs ending			3 <sup>rd</sup> Q 2004	
	1 yr. % ch.			1 yr. ch.			1 qtr. ch.	
Completed contracts	3 <sup>rd</sup> Q 2004		3 <sup>rd</sup> Q 2004			Vacancy Rate (%)	3 <sup>rd</sup> Q 2004	
Single family	5,867	3.3	Total housing units	1,323	-411	Excl. sublet space	5.4	-0.3
Condo/Co-op	3,903	8.8	Single family	239	-1	Incl. sublet space	6.4	-0.5
Prices (\$000)	3 <sup>rd</sup> Q 2004		Multifamily (units)					
Single family			Class A Market Rate Apt. Rentals <sup>d</sup>			Inventory Status <sup>e</sup>	3 <sup>rd</sup> Q 2004	
Median <sup>b</sup>	\$375.0	15.4	Source: Delta Associates			Total Inventory	111.2	0.5
Average <sup>c</sup>	\$501.3	15.7	3 <sup>rd</sup> Q 2004			Leased space <sup>f</sup>	105.2	0.8
Condo/Co-op			1 yr. ch.			Occupied space <sup>g</sup>	104.1	1.0
Median <sup>b</sup>	\$320.0	23.1	Apartment units currently			Under construction		
Average <sup>c</sup>	\$354.2	23.6	under construction			or renovation		
			3,241					
			-1,070					
			Add'l planned units likely					
			within next 36 months					
			877					
			-450					

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Sept. <sup>c</sup> 3<sup>rd</sup> quarter average

<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet